

On Thursday, June 5, 2008, the Subcommittee held a hearing titled, "Oversight of Federal Financial Management."

The hearing examined the results of GAO's audit of the federal government's consolidated financial statement (CFS) for the fiscal year ending in 2007, as well as management weaknesses, including improper payments, abuse of government credit cards, and problems with modernization.

Chairman Towns said:

"As stewards of taxpayer dollars, it is our duty to ensure full transparency and accountability over the federal government's operations and fiscal condition. We must have a full understanding of the federal government's finances in order to fulfill this duty. We must ensure that taxpayer dollars are spent as efficiently as possible, and that they are protected from waste and abuse.

We just can't afford these problems. GAO reports that the coming years are going to be difficult as the baby boom generation starts to retire and collect Social Security and Medicare benefits. We have a lot to do to make sure we will meet all of our commitments in the coming years."

WITNESSES

Hon. Gene L. Dodaro
Acting Comptroller of the United States

Hon. Daniel Werfel
Deputy Controller
Office of Management and Budget

Hon. J. David Patterson
Principal Deputy Under Secretary of Defense (Comptroller)
Department of Defense

Documents and Links

- [Testimony of Gene Dodaro](#)
- [Testimony of Daniel Werfel](#)
- [Testimony of David Patterson](#)